



FINANCE REPORT

TOWN COUNCIL MEETING

REPORT 33/16

13 JUNE 2016

The purpose of this Report is to provide Members with information on end of May balances, payments made during May and year to date receipts and payments compared with the Budget.

No. DETAIL

1) REPORT STRUCTURE

- a) There are a number of changes to the routine financial reporting framework at Town Council meetings that have been adopted from this month:
 - i) the receipts and payments totals reported for the previous month include those from the Salisbury Gardens' account;
 - ii) the listing of payments made during the previous month now includes those for Salisbury Gardens;
 - iii) the year to date variances against budget now show receipts as well as payments; and
 - iv) although the end of month balances will continue to exclude the amount of £11,050 held by the Town Council on behalf of those hoping to retain a venue for the Boxing Club, this will only be recorded in this Report if and when the amount held changes.
 - b) Members are welcome to propose any further adjustments to the routine financial reporting framework that would be helpful.
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2) BALANCES

- a) At 31 May 2016 the balance of the Town Council's funds was ££359,073.
 - b) The Reconciliation of the Town Council's Bank Accounts to 31 May has been completed.
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3) PAYMENTS DURING MAY

- a) The list of payments made during May in a total of £47,948, £3,771 of which is attributable to Salisbury Gardens, is attached to this report for Members' information and comment.
 - b) Members are asked to note that the repayments in respect of contributions from other Town and Parish Councils for their part within the overall contract for Wallgate units are shown as negative expenditure, ie treated as credits.
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4) RECEIPTS

Receipts during May totalled £8,774 of which £8,124 was attributable to Salisbury Gardens.

5) YEAR TO DATE VARIANCES

- a) The list of payments and receipts against budget lines for the first two months of the financial year is attached to this Report for Members' information and comment.
 - b) Payments were £2,143 less than budgeted for and the margin would be much greater had all the repayments by other Town and Parish Councils in respect of the Wallgates contract been received by month end when an amount of £3,750 was still outstanding.
 - c) The £4,787 overspend on Public Toilets is a combination of that still due £3,750 and the fact that the whole annual maintenance for the Wallgates has been paid in this period.
 - d) The Putting Green overspend of £3,000 is the consequence of the anticipation at the time the Budget was agreed that the Putting Green would have been transferred to the Town Council rather than the continuation of the existing lease.
 - e) The £1,795 overspend for the Community Development project is the consequence of the costs of the unanticipated Ventnor Day.
 - f) The receipts shortfall on the Car Parks for which the Town Council is responsible for is largely the consequence of the fact that the May figures were not available at the time of writing.
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Ventnor Town Council

Year to date payments and receipts against Budget 2015/16

Elements	Payments				Receipts			
	Budget		Actual		Budget		Actual	
	Full year	Year to date	Year to date	Vanriance	Full year	Year to date	Year to date	Vanriance
Staff salaries	68,663	11,444	11,671	- 227				-
Salaries Sub total	68,663	11,444	11,671	- 227	-	-	-	-
Overheads								
Office stationery	1,750	292	212	80				-
Office equipment	500	-	1,049	- 1,049				-
Photocopier costs	1,750	438	-	438				-
Affiliation Fees	1,000	1,000	974	26				-
Insurance	4,500	4,500	4,346	154				-
Telecomms	1,250	208	89	119				-
Audit Fee	1,650		320	30				-
Bank Charges	250	42	-	42				-
Newsletter and Website	1,500	-	373	- 373				-
Legal & Professional Fees	2,000	-	-	-				-
Member Training	500	-	-	-				-
Cleaning	1,287	215	-	215				-
Maintenance	3,754	626	-	626				-
Office + Room Rent	10,750	1,792	1,831	- 39				-
Miscellaneous	2,000	333	599	- 266				-
Overheads Sub total	34,441	9,794	9,794	1	-	-	-	-
Infrastructure								
Town Clocks	150	-	-	-	-			-
Town Decorations	1,500	-	-	-	-			-
Metrological Honorarium	600	-	-	-	-			-
Spring Hill Gardens	500	-	-	-	-			-
Putting Green Kiosk Costs	500	-	3,000	- 3,000	2,750	917	-	- 917
Green Ventnor	2,500	-	-	-	-			-
Public Toilets	1,500	6,204	10,990	- 4,786	-			-
Paddling Pool	4,500	1,500	1,665	- 165	1,000	250	-	- 250
Outfit	750	-	-	-	-			-
Sea Breeze Park	750	-	-	-				-
North Street Play Area	750	-	-	-				-
Upper Ventnor Play Area	750	-	-	-				-
Grounds Maintenance	28,760	4,793	4,477	316	-			-
Ventnor Library	20,000	7,000	87	6,913	-			-
Ventnor Central	7,000	1,167	856	311	3,000	500	820	320
Beach Cleaning	8,000	2,667	1,452	1,215	-			-
Dudley Road Car Park	7,700	1,239	1,239	-	7,700	1,239	372	- 867
Market Street Car Park	5,700	966	966	-	5,700	966	450	- 516
Pound Lane Car Park	4,700	858	858	-	4,700	858	588	- 270
Shore Road Car Park	6,800	1,191	1,191	-	6,800	1,191	392	- 800
Infrastructure Sub total	103,410	27,585	26,781	804	31,650	5,921	2,621	- 3,300
Projects Sub total								
Beach Safety	8,500	2,833	2,289	544	-			-
No 31 Bus	14,000	2,333	1,416	917	7,000	1,167	-	- 1,167
Dogs	2,000	333	322	11	-			-
Warmer Ventnor Project	2,500	417	-	417	-			-
Strategic Development	22,500	3,750	3,575	175	-			-
Community Development	30,000	5,000	6,795	- 1,795	-			-
Upper Ventnor Creatves	4,920	-	-	-	4,920	-	-	-
Youth Offer	34,733	5,789	4,936	852	34,733	8,683	8,783	100
Salisbury Gardens	50,000	8,333	6,780	1,554	50,000	8,333	14,696	6,362
Projects Sub total	169,153	28,789	26,113	2,675	96,653	18,183	23,479	5,296
Contingency	10,000		1,110	- 1,110				-
Total	385,666	77,612	75,469	2,143	128,303	24,104	26,100	1,996